

FRANCESCO CHIOCCHIO

CURRENT POSITION

ESCP Business School Assistant Professor of Economics	2025 – Present Madrid, Spain
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EDUCATION

Center for Monetary and Financial Studies (CEMFI) PhD in Economics	2021 – 2025 (expected) Madrid, Spain
Center for Monetary and Financial Studies (CEMFI) Master in Economics and Finance	2019 – 2021 Madrid, Spain
Bocconi University Master in Economics and Social Sciences	2015 – 2018 Milan, Italy
Bocconi University Bachelors in International Economics, Management and Finance	2012 – 2015 Milan, Italy

TEACHING AND RESEARCH FIELDS

Macroeconomics, Public Economics, Family Economics

RESEARCH PAPERS

“Marital Decline: The Role of House Prices and Parental Coresidence” (Job Market Paper)

Abstract: Over the past 40 years in the U.S., marriage rates have declined significantly while parental coresidence among young adults has increased sharply, especially among the non-college educated. At the same time, rising house prices have outpaced income growth, decreasing housing affordability. This paper analyzes how these rising prices influence coresidence and marriage decisions. I first present a stylized model illustrating the dual impact of higher house prices: they encourage marriage due to economies of scale but also lead to more individuals living with parents, decreasing participation in the marriage market. Then, I develop a quantitative life-cycle model of household formation (marriage and divorce) and housing choices (coresidence, renting, and buying). The model economy is characterized by equilibrium in the marriage and housing markets and is calibrated to the 2019 U.S. economy. I use the model for two exercises. First, I quantify the role of house prices on the marital decline between 1980 and 2019. I find that house prices explain around 50% of the decline in marriage within the model. Furthermore, the model can account for the larger drop in marriage among the non-college educated. Second, I evaluate the effect of housing policies and find that a 10% rental subsidy financed by higher taxes can increase marriage rates among young adults by 4 percentage points, primarily by reducing parental coresidence.

“Why Not Tax It? The Effects of Property Taxes on House Price and Homeownership”

“Opioids and Post-COVID Labor Force Participation” *with Jeremy Greenwood, Nezih Guner, and Karen A. Kopecky*

TEACHING EXPERIENCE

2024, Spring: Quantitative Macroeconomics, CEMFI, teaching fellow for Professor Nezih Guner

2023, Spring: Quantitative Macroeconomics, CEMFI, teaching fellow for Professor Josep Pijoan-Mas

2023, Fall: Competition Policy and Regulation, CEMFI, teaching fellow for Professor Gerard Llobet

2021, Fall: Introductory Statistics, CEMFI, teaching fellow for Professor Pedro Mira

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

2021-2024: CEMFI, Research Assistant for Professor Nezih Guner (part-time)

2020: CEMFI, Summer Research Assistant for Professor Nezih Guner

2018-2019: Bocconi University, Research Assistant for Professor Arnstein Aassve

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

2022: Best Third-Year Paper Award, CEMFI

2021-2025: PhD Scholarship (MCIN/AEI, FPI Grant PRE2021-098315), CEMFI

2019-2021: Maria de Maeztu Scholarship, CEMFI

OTHER INFORMATION

Languages: Italian (native), English (fluent), French and Spanish (Intermediate)

Programming: Julia, Matlab, Stata, R